

MFS INVESTMENT GRADE MUNICIPAL TRUST
Form N-CSRS
July 30, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5785

MFS INVESTMENT GRADE MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: November 30

Date of reporting period: May 31, 2015

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ITEM 1. REPORTS TO STOCKHOLDERS.

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SEMIANNUAL REPORT

May 31, 2015

MFS® INVESTMENT GRADE MUNICIPAL TRUST

CXH-SEM

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MFS® INVESTMENT GRADE MUNICIPAL TRUST

New York Stock Exchange Symbol: **CXH**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CHAIRMAN

Dear Shareholders:

Global economic conditions were sluggish in early 2015. U.S. growth decelerated sharply, and a strong dollar made exports more expensive. Also contributing to

weakness were a slow, tentative eurozone economic recovery, a steady deceleration in China's pace of growth and a struggling Japanese economy.

Other major economies and regions have struggled, leading central banks to step up their efforts to stimulate economic growth. The European Central Bank's quantitative easing program has begun to make an impact. However, risks associated with a potential Greek debt default and potential eurozone exit have weighed on business and investor confidence.

Despite the People's Bank of China's targeted stimulative actions,

China's economic growth rate has continued to decelerate to multi-decade lows, and Chinese equity markets are showing signs of strain.

In Puerto Rico, concerns about the island nation's ability to pay its outstanding debt obligations resurfaced, which weighed on municipal bond markets.

The U.S. Federal Reserve has remained accommodative in the face of global headwinds and low inflation.

The world's financial markets have become increasingly complex in recent years. Now, more than ever, it is important to understand companies on a global basis. At MFS®, we believe our integrated research platform, collaborative culture, active risk management process and long-term focus give us a research advantage.

As investors, we aim to add long-term value. We believe this approach will serve you well as you work with your financial advisor to reach your investment objectives.

Respectfully,

Robert J. Manning

Chairman

MFS Investment Management

July 16, 2015

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

Table of Contents**PORTFOLIO COMPOSITION****Portfolio structure (i)(j)****Top ten industries (i)**

Universities Colleges	24.8%
Healthcare Revenue Hospitals	22.5%
Water & Sewer Utility Revenue	12.5%
Miscellaneous Revenue Other	6.5%
Transportation Special Tax	6.3%
Airport Revenue	5.1%
Utilities Municipal Owned	5.0%
Sales & Excise Tax Revenue	4.9%
Tobacco	4.9%
General Obligations General Purpose	4.8%

Composition including fixed income credit quality (a)(i)

AAA	21.9%
AA	29.7%
A	46.8%
BBB	27.2%
BB	4.8%
B	5.2%
CC	0.3%
Not Rated (j)	8.0%
Cash & Other	(43.9)%

Portfolio facts (i)

Average Duration (d)	12.4
Average Effective Maturity (m)	18.7 yrs.

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of 5/31/15.

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Portfolio Composition continued

- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (1.2)%, which reduce the fund's interest rate exposure but not its credit exposure.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of 5/31/15.

From time to time Cash & Other may be negative due to the aggregate liquidation value of auction rate preferred shares and variable rate municipal term preferred shares, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Other can include cash, other assets less liabilities, offsets to derivative positions, and short-term securities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and the Notes to Financial Statements for additional information related to certain risks associated with assets included in Other.

Percentages are based on net assets applicable to common shares as of 5/31/15.

The portfolio is actively managed and current holdings may be different.

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PORTFOLIO MANAGERS PROFILES

Portfolio Manager	Primary Role	Since	Title and Five Year History
Michael Dawson	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 1998.
Geoffrey Schechter	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 1993.

OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation.

The fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase common and/or preferred shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

Table of Contents**PORTFOLIO OF INVESTMENTS**

5/31/15 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by jurisdiction.

Municipal Bonds - 143.0%

Issuer	Shares/Par	Value (\$)
Alabama - 1.1%		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37	\$ 55,000	\$ 60,598
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29	355,000	385,693
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, 0%, 10/01/25	5,000	3,106
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26	95,000	56,037
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29	135,000	65,386
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34	190,000	63,950
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35	365,000	115,099
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/15	10,000	10,133
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16	20,000	20,979
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17	25,000	26,889
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18	30,000	32,902
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21	35,000	39,012
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23	45,000	50,243
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39	140,000	152,124
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.8%, 5/01/34	275,000	315,543
		\$ 1,397,694
Arizona - 1.8%		
Arizona Transportation Board Highway Rev., B, 5%, 7/01/31 (Prerefunded 7/01/18)	\$ 1,000,000	\$ 1,116,170
Phoenix, AZ, Industrial Development Authority Education Rev. (Basis Schools, Inc. Projects), A, 5%, 7/01/35	35,000	35,497
Phoenix, AZ, Industrial Development Authority Education Rev. (Basis Schools, Inc. Projects), A, 5%, 7/01/45	50,000	49,921

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arizona - continued		
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional School Projects), 5%, 7/01/35	\$ 70,000	\$ 69,821
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional School Projects), 5%, 7/01/45	80,000	78,651
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 12/01/32	795,000	889,049
		\$ 2,239,109
Arkansas - 0.9%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/35	\$ 30,000	\$ 32,535
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/33	50,000	54,436
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/35	40,000	43,380
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/39	730,000	788,451
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/42	120,000	129,116
		\$ 1,047,918
California - 16.2%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31	\$ 130,000	\$ 74,766
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/32	235,000	129,074
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/33	470,000	247,521
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35	1,000,000	1,134,470
California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 10/01/38	350,000	389,925
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31	135,000	149,739
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/36	75,000	91,224
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/38	535,000	598,280
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39	195,000	223,817
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/31	535,000	633,130
California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/23	1,050,000	1,083,212

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Housing Finance Agency Rev. (Home Mortgage), G , 5.5%, 8/01/42	\$ 75,000	\$ 77,333
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/28	100,000	109,485
California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 6/01/40	70,000	81,038
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 6/01/23 (Put Date 12/01/17)	135,000	145,430
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A , 5%, 1/01/22	305,000	318,167
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 11/01/23	335,000	344,702
California Public Works Board Lease Rev. (Various Capital Projects), I , 5%, 11/01/38	1,220,000	1,360,934
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/33	1,135,000	1,292,617
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/30	40,000	43,120
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A , 5%, 7/01/45	100,000	105,593
California State University Rev., A , 5%, 11/01/37	805,000	885,556
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/38 (a)(d)	25,246	0
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5.75%, 8/15/38	360,000	397,984
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33	500,000	513,770
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A , 5.25%, 12/01/44	105,000	112,631
California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 5/15/40	220,000	241,197
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/34	195,000	227,723
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 6/01/30	85,000	95,666
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/36	50,000	52,612
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/22	210,000	245,540
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/23	210,000	245,914

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/44	\$ 65,000	\$ 70,376
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/34	35,000	38,348
Los Angeles, CA, Unified School District, D, 5%, 1/01/34	95,000	106,991
Mt. San Antonio, CA, Community College District, Convertible Capital Appreciation, 0% to 8/01/23, 5.875% to 8/01/28	140,000	117,793
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39	245,000	269,446
Port of Oakland, CA, Rev., P, 5%, 5/01/33	970,000	1,063,731
Riverside County, CA, Transportation Commission Sales Tax Rev. (Limited Tax), A, 5.25%, 6/01/39	345,000	395,912
Sacramento, CA, Municipal Utility District, X, 5%, 8/15/28	335,000	393,963
San Diego County, CA, Regional Airport Authority Rev., A, 5%, 7/01/40	835,000	921,423
San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 5/01/25	1,000,000	1,170,430
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Public Improvements), A, 5%, 8/01/43	25,000	27,122
San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/34	710,000	786,708
State of California, 4%, 9/01/26	725,000	783,058
State of California, 5.25%, 10/01/28	270,000	313,783
State of California, 5.25%, 9/01/30	645,000	743,472
State of California, 5%, 5/01/44	230,000	257,547
Upland, CA, COP (San Antonio Community Hospital), 6.5%, 1/01/41	85,000	98,259
West Contra Costa, CA, Unified School District, B, NATL, 6%, 8/01/24	250,000	293,378
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/44	125,000	136,549
		\$ 19,640,459
Colorado - 2.8%		
Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 5/01/40	\$ 230,000	\$ 253,322
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/37	40,000	42,432
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/38	75,000	81,252
Colorado Educational & Cultural Facilities Authority Rev. (Twin Peaks Charter Academy Project), 5%, 11/15/31	145,000	161,153
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/35	150,000	158,340
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43	90,000	99,351

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Colorado - continued		
Colorado Health Facilities Authority Rev. (SCL Health System), A, 5%, 1/01/44	\$ 380,000	\$ 418,699
Colorado Housing & Finance Authority, A, 5.5%, 11/01/29	95,000	98,183
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 1/15/30	560,000	656,998
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34	480,000	546,115
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/32	245,000	256,108
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/45	95,000	101,932
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 11/15/38	425,000	563,809
		\$ 3,437,694
Connecticut - 1.3%		
Mohegan Tribal Finance Authority Economic Development Bonds, 7%, 2/01/45	\$ 180,000	\$ 174,305
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/28	405,000	463,822
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/29	405,000	463,689
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/30	385,000	440,217
		\$ 1,542,033
District of Columbia - 1.7%		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/37	\$ 500,000	\$ 508,085
District of Columbia Rev. (Georgetown University), Convertible Capital Appreciation, BHAC, 0% to 4/01/18, 5% to 4/01/40	1,430,000	1,310,080
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/43	105,000	121,587
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/33	40,000	46,714
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/25	20,000	20,030
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/35	20,000	19,848
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/39	10,000	9,951
		\$ 2,036,295

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - 5.4%		
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/30	\$ 80,000	\$ 82,200
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/33	35,000	36,063
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/34	60,000	62,357
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/32 (d)(q)	340,000	135,990
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/43	320,000	353,725
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/29	105,000	114,857
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/30	105,000	114,039
Daytona Beach, FL, Halifax Hospital Medical Center Rev., 5%, 6/01/26	115,000	129,880
Florida Citizens Property Insurance Corp., A-1, 5%, 6/01/19	50,000	56,157
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38	125,000	131,675
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/33	175,000	190,684
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/34	150,000	161,963
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/35	215,000	231,267
Lakeland, FL, Hospital Rev. (Lakeland Regional Health Systems), 5%, 11/15/40	865,000	926,233
Miami-Dade County, FL, Educational Facilities Authority Rev. (University of Miami), A, 5.75%, 4/01/28	125,000	129,845
Miami-Dade County, FL, Health Facilities Authority, Hospital Rev. (Miami Children's Hospital), A, 6.125%, 8/01/42	195,000	224,792
Miami-Dade County, FL, Special Obligation, B, 5%, 10/01/35	180,000	199,174
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 10/01/40 (Prerefunded 10/01/21)	175,000	228,585
Seminole Tribe, FL, Special Obligation Rev., A, 5.75%, 10/01/22 (n)	250,000	267,748
Seven Oaks, FL, Community Development District II Special Assessment Rev., A, 5.875%, 5/01/35	380,000	357,162
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/29	105,000	115,695
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/39	155,000	171,058
St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/45	400,000	445,112

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/26	\$ 20,000	\$ 22,201
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/29	20,000	21,744
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/34	40,000	43,273
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/44	120,000	129,181
Tampa Bay, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 10/01/25	1,000,000	1,180,200
Tampa, FL (University of Tampa Project), 5%, 4/01/40	170,000	183,707
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/37 (a)(d)	480,000	180,854
		\$ 6,627,421
Georgia - 3.6%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/33	\$ 75,000	\$ 82,384
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/43	75,000	82,037
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/22	290,000	347,182
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A, 8.75%, 6/01/29	125,000	155,250
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/28	125,000	146,169
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/29	120,000	138,949
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/30	75,000	86,885
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/31	15,000	17,330
DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 10/01/41	340,000	384,214
Fulton County, GA, Water & Sewer Rev., 5%, 1/01/26	320,000	364,342
Fulton County, GA, Water & Sewer Rev., 5%, 1/01/27	215,000	243,709
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 3/15/22	525,000	601,582
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/26	120,000	141,366
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 9/15/28	250,000	290,045
Georgia Municipal Electric Authority Power Rev., GG, 5%, 1/01/26	225,000	261,632
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., 5.625%, 8/01/34 (Prerefunded 8/01/18)	150,000	170,336
Glynn-Brunswick, GA, Memorial Hospital Authority Rev., Unrefunded Balance, 5.625%, 8/01/34	15,000	16,473
Hall County and Gainesville, GA, Hospital Authority Rev. (Northeast Georgia Health System, Inc.), A, 5.5%, 8/15/54	320,000	363,814

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Georgia - continued		
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/30	\$ 100,000	\$ 105,956
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39	100,000	105,367
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 1/01/34	320,000	328,822
		\$ 4,433,844
Hawaii - 1.1%		
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/44	\$ 115,000	\$ 145,966
Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39	410,000	470,947
State of Hawaii, DZ, 5%, 12/01/31	180,000	205,826
State of Hawaii, Highway Rev., A, 5%, 1/01/30	305,000	343,741
State of Hawaii, Highway Rev., A, 5%, 1/01/31	120,000	134,783
State of Hawaii, Highway Rev., A, 5%, 1/01/32	80,000	89,601
		\$ 1,390,864
Illinois - 10.4%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/24	\$ 250,000	\$ 248,935
Chicago, IL, A, AGM, 5%, 1/01/22	35,000	35,132
Chicago, IL, A, AGM, 5%, 1/01/25	35,000	35,299
Chicago, IL, A, AGM, 4.75%, 1/01/30	45,000	45,068
Chicago, IL, A, AGM, 5%, 1/01/34	155,000	154,992
Chicago, IL, Board of Education, AGM, 5%, 12/01/35	305,000	306,623
Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C, 5%, 12/01/29	855,000	961,473
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32	70,000	78,745
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33	35,000	39,373
Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43	145,000	162,127
Chicago, IL, O Hare International Airport Rev., Third Lien, A, 5.625%, 1/01/35	650,000	734,474
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29	155,000	166,645
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30	310,000	331,455
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31	60,000	63,870
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/40	410,000	431,423

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Illinois - continued		
Du Page County, IL, Special Service Area (Monarch Landing Project), 5.4%, 3/01/16	\$ 40,000	\$ 40,508
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/33	160,000	162,114
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/43	125,000	126,915
Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 10/01/28	380,000	423,966
Illinois Finance Authority Rev. (Presence Health Obligated Group), 6.125%, 5/15/25 (Prerefunded 5/15/19)	15,000	17,757
Illinois Finance Authority Rev. (Presence Health Obligated Group), Unrefunded, 6.125%, 5/15/25	445,000	500,002
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 8/15/34	400,000	487,540
Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/43	565,000	663,304
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29	545,000	587,739
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38 (Prerefunded 8/15/19)	395,000	482,500
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), C, 5%, 8/15/35	315,000	337,352
Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 11/15/35	500,000	502,885
Illinois Finance Authority Rev. (University of Chicago), A, 5%, 10/01/35	1,000,000	1,133,050
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31	390,000	449,389
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/23	150,000	174,300
Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28	1,145,000	1,351,730
Illinois Toll Highway Authority Rev., B, 5%, 1/01/32	1,000,000	1,110,410
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/34	177,000	179,967
Romeoville, IL, Rev. (Lewis University Project), A, 5%, 10/01/42	130,000	137,766
		\$ 12,664,828
Indiana - 3.3%		
Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/18	\$ 190,000	\$ 210,725
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/30	40,000	42,537
Indiana Finance Authority Rev. (Marquette Project), A, 5%, 3/01/39	100,000	103,746

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Indiana - continued		
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/40	\$ 350,000	\$ 368,043
Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/44	365,000	382,286
Indiana Finance Authority Rev. (State Revolving Fund Program), A, 5%, 2/01/29	1,000,000	1,137,570
Indiana Health & Educational Facility Authority, Hospital Rev. (Community Foundation), 5.5%, 3/01/37 (Prerefunded 3/01/17)	365,000	395,339
Indiana Health & Educational Facility Authority, Hospital Rev. (Community Foundation), 5.5%, 3/01/37	340,000	357,700
Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A, 6.625%, 1/01/39	525,000	620,277
University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/28	210,000	243,783
Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/44	110,000	133,828
		\$ 3,995,834
Iowa - 0.7%		
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 12/01/19	\$ 135,000	\$ 145,267
Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 12/01/22	115,000	122,472
Iowa Student Loan Liquidity Corp., A-2, 5.5%, 12/01/25	125,000	134,900
Iowa Student Loan Liquidity Corp., A-2, 5.6%, 12/01/26	130,000	140,334
Iowa Student Loan Liquidity Corp., A-2, 5.7%, 12/01/27	15,000	16,099
Iowa Student Loan Liquidity Corp., A-2, 5.75%, 12/01/28	230,000	246,765
		\$ 805,837
Kansas - 0.2%		
Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/44	\$ 195,000	\$ 214,703
Kentucky - 2.1%		
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/24	\$ 255,000	\$ 279,942
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/27	85,000	94,087
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/40	440,000	499,008
Kentucky Turnpike Authority, Economic Development Rev., A, 5%, 7/01/30	1,000,000	1,149,250

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Kentucky - continued		
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/36	\$ 385,000	\$ 397,243
University of Kentucky, General Receipts, A, 5%, 4/01/36	110,000	125,225
		\$ 2,544,755
Louisiana - 1.8%		
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/31	\$ 470,000	\$ 549,261
Louisiana Environmental Facilities & Community Development Authority Rev. (St. James Place of Baton Rouge Project), A, 6.25%, 11/15/45	240,000	238,375
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/34	290,000	313,792
New Orleans LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/40	240,000	259,546
New Orleans LA, Aviation Board General Airport Rev. (North Terminal Project), B, 5%, 1/01/45	100,000	107,566
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/30	185,000	208,736
St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/40 (Put Date 6/01/22)	480,000	523,363
		\$ 2,200,639
Maryland - 0.6%		
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/39 (Prerefunded 7/01/19)	\$ 175,000	\$ 212,935
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/41	190,000	211,113
Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A, 5.5%, 7/01/42	265,000	277,050
		\$ 701,098
Massachusetts - 6.4%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/36	\$ 285,000	\$ 323,563
Commonwealth of Massachusetts Transportation Fund Rev. (Accelerated Bridge Program), A, 5%, 6/01/38	1,000,000	1,123,610
Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1, 5.25%, 7/01/29	350,000	438,099
Massachusetts College Building Authority Rev., A, 5%, 5/01/31	190,000	216,613
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 1/01/24	250,000	250,165

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Massachusetts - continued		
Massachusetts Development Finance Agency Rev. (Milford Regional Medical Center), F , 5.75%, 7/15/43	\$ 40,000	\$ 43,855
Massachusetts Development Finance Agency Rev. (North Hill Communities), A , 6.5%, 11/15/43	100,000	108,307
Massachusetts Development Finance Agency Rev. (Williams College), P , 5%, 7/01/43	1,000,000	1,124,330
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A , 4.875%, 11/01/27	205,000	210,215
Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C , 5.25%, 11/01/42	175,000	180,343
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/42 (Prerefunded 5/01/19)	70,000	81,991
Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/30	165,000	164,995
Massachusetts Educational Financing Authority, Education Loan Rev., A , 4.25%, 1/01/31	110,000	109,228
Massachusetts Educational Financing Authority, Education Loan Rev., H , ASSD GTY, 6.35%, 1/01/30	240,000	253,034
Massachusetts Educational Financing Authority, Education Loan Rev., K , 5.25%, 7/01/29	330,000	361,004
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/29 (Prerefunded 10/01/15)	135,000	138,507
Massachusetts Health & Educational Facilities Authority Rev. (South Shore Hospital), F , 5.75%, 7/01/29	370,000	371,554
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A , 6.25%, 7/01/30	415,000	481,612
Massachusetts Housing Finance Agency, Single Family Housing Rev., 177 , 4%, 6/01/39	125,000	133,314
Massachusetts Port Authority Facilities Rev. (Conrac Project), A , 5.125%, 7/01/41	40,000	43,604
Massachusetts Port Authority Rev., A , 5%, 7/01/37	35,000	38,385
Massachusetts School Building Authority, Dedicated Sales Tax Rev., B , 5%, 10/15/32	720,000	821,218
Massachusetts Water Resources Authority, B , AGM, 5.25%, 8/01/29	600,000	751,734
		\$ 7,769,280
Michigan - 2.5%		
Detroit, MI, Sewage Disposal System Rev., Senior Lien, A , 5.25%, 7/01/39	\$ 460,000	\$ 491,657
Detroit, MI, Water Supply System Rev., Senior Lien, A , 5%, 7/01/36	25,000	26,256

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Michigan - continued		
Detroit, MI, Water Supply System Rev., Senior Lien, C , 5%, 7/01/41	\$ 30,000	\$ 31,358
Grand Valley, MI, State University Rev., 5.5%, 12/01/27	115,000	123,592
Grand Valley, MI, State University Rev., 5.625%, 12/01/29	55,000	59,212
Michigan Finance Authority Rev. (Detroit Water and Sewerage Department), C-1 , 5%, 7/01/44	175,000	183,064
Michigan Finance Authority Rev. (Detroit Water and Sewerage Department), C-2 , 5%, 7/01/44	135,000	138,559
Michigan Finance Authority Rev. (Detroit Water and Sewerage Department), C-6 , 5%, 7/01/33	220,000	237,488
Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/35	750,000	830,115
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/39	545,000	584,894
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/39 (Prerefunded 9/01/18)	230,000	282,132
		\$ 2,988,327
Minnesota - 0.3%		
Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2 , GNMA, 5%, 12/01/38	\$ 40,211	\$ 40,256
St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (HealthPartners Obligated Group), 5.25%, 5/15/23	325,000	340,200
		\$ 380,456
Mississippi - 1.6%		
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/22	\$ 840,000	\$ 845,023
Mississippi Development Bank Special Obligation (City of Jackson Water and Sewer System Rev. Bond Project), AGM, 6.875%, 12/01/40	90,000	115,289
Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 1/01/28	105,000	117,868
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A , 5%, 9/01/22	110,000	124,831
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), A , 5%, 9/01/23	295,000	335,996
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/32	190,000	212,536
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/36	65,000	73,262
V Lakes Utility District, MS, Water Systems Rev., 7%, 7/15/37	85,000	85,059
		\$ 1,909,864

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Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Missouri - 0.5%		
Missouri Health & Educational Facilities Authority Rev. (A.T. Still University Health Services), 5%, 10/01/39	\$ 55,000	\$ 61,172
Missouri Health & Educational Facilities Authority Rev. (SSM Health Care), A, 5%, 6/01/31	205,000	229,418
St. Louis, MO, Industrial Development Authority Leasehold Rev. (Convention Center Hotel), Capital Appreciation, AMBAC, 0%, 7/15/18	300,000	278,730
		\$ 569,320
National - 0.7%		
Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/52 (n)	\$ 500,000	\$ 570,275
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/16 (z)	227,741	227,565
		\$ 797,840
Nebraska - 0.6%		
Douglas County, NE, Educational Facilities Rev. (Creighton University), A, 5.875%, 7/01/40	\$ 645,000	\$ 751,425
Nevada - 0.7%		
Las Vegas Valley, NV, Water District, C, 5%, 6/01/29	\$ 755,000	\$ 863,305
New Hampshire - 0.4%		
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/27	\$ 445,000	\$ 498,431
New Jersey - 5.3%		
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 1/01/37	\$ 500,000	\$ 502,715
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/43	225,000	244,904
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/27	40,000	46,162
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/28	40,000	44,370
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/31	115,000	127,383
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 1/01/39	70,000	76,205
New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5.125%, 7/01/42	35,000	37,890
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/19	105,000	110,341

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
New Jersey - continued		
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/29	\$ 260,000	\$ 282,838
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/30	40,000	44,747
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/30	35,000	39,666